Earnings Report Checklist

Use it four times a year when a company you follow reports.

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Company / ticker _____ **Quarter and report date** _____

BEFORE THE RELEASE: WRITE DOWN EXPECTATIONS

	Consensus estimate	Company's prior guidance	Actual
Revenue			
EPS (adjusted)			
EPS (GAAP)			
Key metric:			

THE PRESS RELEASE

- ☐ Revenue growth vs. the same quarter last year
- ☐ GAAP vs. adjusted EPS: read the reconciliation. Are the adjustments really one-time?
- ☐ Gross and operating margins: up or down?
- ☐ Guidance: raised, maintained, lowered or withdrawn? Compared with consensus?
- ☐ Segment results: which business is driving the change?

THE FINANCIAL STATEMENTS

- ☐ Cash from operations vs. net income
- ☐ Free cash flow (operating cash flow minus capital expenditures)
- ☐ Cash and total debt: any big change?
- ☐ Diluted share count: rising or falling?
- ☐ Dividends and buybacks this quarter

THE CALL

- ☐ What questions did analysts keep asking?
- ☐ What did management avoid answering?
- ☐ Any change in tone from last quarter?

One sentence: did anything change about the long-term story?

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